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THOMPSON, S. *The railway library, 1914. Sixth series. A collection of addresses and papers on railway subjects, mostly delivered or published during the year named, also statistics for 1914.* (Chicago: Stromberg, Allen & Co. 1915. Pp. 470. \$1.)

TOMLINSON, W. E. *The North Eastern Railway, its rise and development.* (London: Longmans. 1915. Pp. xvi, 820. 21s.)

*Central electric light and power stations and street and electric railways with summary of the electrical industries, 1912.* (Washington: Bureau of the Census. 1915. Pp. 440.)

*Express and parcel post comparative rate guide.* (Providence, R. I.: Express Audit System Co. 1915. Pp. 178. \$5.)

*Railroad statistics; comparative operating statistics of 58 of the principal railroads in the United States for the five years ending June 30, 1914.* (New York: Price, Waterhouse & Co. 1915. \$5.)

*Shipping: Reducing freight charges, by J. F. STROMBECK; Bases for freight charges, by C. L. LINGO; Freight claims, by W. A. TRIMPE; Investigation of freight claims, by G. H. HUNT; Routing freight shipments, by J. F. MORTON; The bill of lading, by F. A. LARISH; The industrial traffic department, by W. W. AGNEW.* (Chicago: LaSalle Exten. Univ. 1915.)

*Sixth annual report on the statistics of express companies in the United States for the year ended June 30, 1914.* (Washington: Interstate Commerce Commission. 1915. Pp. 38.)

*Telephone and telegraphs and municipal electric fire-alarm and police-patrol signaling systems, 1912.* (Washington: Bureau of the Census. 1915. Pp. 208.)

*Traffic efficiency docket no. 20.* (Chicago: Am. Commerce Assoc. 1914. Pp. xviii, 220.)

Describes in brief terms the character and purpose of each of the 33 volumes constituting this library which is designed for the use of traffic men. Contains a full table of contents.

*Twenty-sixth annual report on the statistics of railways in the United States, for the year ended June 30, 1913.* (Washington: Government Printing Office. \$1.)

*What the railway mail pay problem means to the railroads. A statement presented to the chief executives of the railroads by the Committee on Railway Mail Pay.* (New York, 72 Church St. 1915. Pp. 67.)

### Trade, Commerce, and Commercial Crises

*Die Schweiz und die Europäische Handelspolitik.* By PETER HEINRICH SCHMIDT. (Zürich: Art. Institut Orell Füssli. 1914. Pp. viii, 319. 5.60 M.)

The geographic location of Switzerland makes interesting a

study of her commercial policy, in which have been reflected to some degree the struggles for commercial self-expression and supremacy on the part of the leading nations of Europe. Recognizing this fact Dr. Schmidt in reviewing the Swiss tariff history discusses the industrial situation in the countries adjoining the Alpine republic; considers the writings of German, French, and other economists, and describes the drift of tariff legislation in each land.

Dr. Schmidt begins his study with the year 1798 when, free in name only, Helvetia was trying to break the ties binding her to Napoleonic France. He then gives an account of the various stages in the development of Swiss commerce, emphasizing the conflict of interests between the different sections of the country, the grouping of political parties, and the attempts of adjoining nations to benefit at the expense of their weak neighbour. The author traces carefully and with much sympathy the growth of protection in Switzerland. He points out the fact that free trade there became untenable when in the latter part of the nineteenth century European powers began to shut out Swiss products. Switzerland's well-being depended upon the exportation of large quantities of expensive articles; unless she could manage to keep foreign outlets open, her entire industrial fabric was in danger of crumbling to pieces burying under its ruins her very existence as an independent nation. It was then that, under the wise guidance of Mr. Cramer-Frey, Switzerland inaugurated the policy of retaliatory or war duties. By means of such duties and a judicious application of a "give and take" policy she succeeded in expanding her production, in safeguarding her commercial integrity, and in winning an enviable position among the trading nations of the world.

The bias of Dr. Schmidt is clearly defined. He firmly believes that fighting duties are mighty weapons in the hands of skillful negotiators, the success of the latter being measured by the importance of tariff reductions which they are able to win from foreigners while keeping intact as far as possible their own customs barriers. This bias colors the whole discussion of the subject and makes the book less scholarly than the previous publication of the same author on the "Swiss Industries in International Competition." It is a matter of regret that in this new volume Dr. Schmidt is revealed to us more as the secretary of the

industrial association of St. Gallen than as the teacher of economics in the commercial college of the same place. However, the book merits attention; it is of special interest at the present time when every particle of light which may be thrown upon the hidden causes of the present armed conflict in Europe is welcome.

SIMON LITMAN.

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*Selling Latin America. A Problem in International Salesmanship.* By WILLIAM E. AUGHINBAUGH. (Boston: Small, Maynard and Company. 1915. Pp. vi, 408. \$2.)

Though not so divided, the book really consists of two parts. The first 19 chapters (pp. 1-211) contain brief historical, geographic, political, and economic descriptions of the countries of Latin America, similar to those furnished by *The Statesman's Year-Book* though not so extended and apparently not so accurate. The remaining 10 chapters (pp. 212-374) deal with trade methods, conditions, and possibilities in Latin America as a whole. The latter is the more interesting part of the book, giving more of the author's experience and furnishing some useful specific information, for example, about advertising.

There is a lack of precision in statement throughout. In the face of the actual facts and figures, such sentences as the following seem somewhat general: "Their [countries of Latin America] mines are the richest known to man. Some have been worked for thousands of years and are still productive" (p. 7), or "the petroleum industry [of Colombia] is rapidly assuming large proportions" (p. 121). That Uruguay's dollar (peso) is worth almost  $3\frac{1}{2}$  cents more than that of the United States is naïvely commended as "reflecting favorably on the financial condition of the country" (p. 54). This extra value is simply due, of course, to the Uruguayan peso's having that much more gold (0.79+ grain) in it. That Uruguay is the only Latin-American country which has never debased its currency is not mentioned: a creditable record even though twice the government was prevented therefrom only by the strenuous opposition of the commercial population, largely foreign, of Montevideo, which has one third of the total population.

More serious, however, are such statements as "fully one-fourth